

Filed by Sirius Satellite Radio Inc.
Pursuant to Rule 425 under the
Securities Act of 1933 and deemed filed
pursuant to Rule 14a-12 under the
Securities Exchange Act of 1934

Subject Company: XM Satellite Radio Holdings Inc.
Commission File No.: 0-27441

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving Sirius Satellite Radio Inc. and XM Satellite Radio Holdings Inc., including potential synergies and cost savings and the timing thereof, future financial and operating results, the combined company’s plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “may,” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of SIRIUS’ and XM’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SIRIUS and XM. Actual results may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statement: general business and economic conditions; the performance of financial markets and interest rates; the ability to obtain governmental approvals of the transaction on a timely basis; the failure of SIRIUS and XM stockholders to approve the transaction; the failure to realize synergies and cost-savings from the transaction or delay in realization thereof; the businesses of SIRIUS and XM may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; and operating costs and business disruption following the merger, including adverse effects on employee retention and on our business relationships with third parties, including manufacturers of radios, retailers, automakers and programming providers. Additional factors that could cause SIRIUS’ and XM’s results to differ materially from those described in the forward-looking statements can be found in SIRIUS’ and XM’s Annual Reports on Form 10-K for the year ended December 31, 2006, SIRIUS’ and XM’s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2007, and XM’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, which are filed with the Securities and Exchange Commission (the “SEC”) and available at the SEC’s Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and SIRIUS and XM disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Important Additional Information Will be Filed with the SEC

This communication is being made in respect of the proposed business combination involving SIRIUS and XM. In connection with the proposed transaction, SIRIUS has filed with the SEC a Registration Statement on Form S-4 containing a preliminary Joint Proxy Statement/Prospectus and each of SIRIUS and XM plans to file with the SEC other documents regarding the proposed transaction. The definitive Joint Proxy Statement/Prospectus will be mailed to stockholders of SIRIUS and XM. **INVESTORS AND SECURITY**

HOLDERS OF SIRIUS AND XM ARE URGED TO READ THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, AS WELL AS OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders can obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC by SIRIUS and XM through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy Statement/Prospectus and other documents filed with the SEC can also be obtained by directing a request to Sirius Satellite Radio Inc., 1221 Avenue of the Americas, 36th Floor, New York, NY 10020, Attention: Investor Relations or by directing a request to XM Satellite Radio Holdings Inc., 1500 Eckington Place, N.E. Washington, DC 20002, Attention: Investor Relations.

SIRIUS, XM and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding SIRIUS' directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007, and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 23, 2007, and information regarding XM's directors and executive officers is available in XM's Annual Report on Form 10-K, for the year ended December 31, 2006, which was filed with the SEC on March 1, 2007 and its proxy statement for its 2007 annual meeting of stockholders, which was filed with the SEC on April 17, 2007. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the preliminary Joint Proxy Statement/Prospectus filed with the SEC.

SIRIUS' website, which is available at www.SIRIUSmerger.com and has information about SIRIUS' proposed merger, has been updated. The updates include the information being filed herewith.



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HEAR FROM MEL KARMAZIN, CEO OF SIRIUS RADIO.

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SIRIUS and XM Announce Post Merger Pricing Plans.

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WHAT PEOPLE ARE SAYING...



Who supports the merger of SIRIUS and XM Radio?

Just groups representing about every race, creed, religion and political affiliation, that's all.

see the list of supporters >

WHAT'S IN IT FOR YOU

You may have already heard the news that SIRIUS and XM are talking about combining into one company. And you may also have wondered what that will mean for you.

The answer is simple:

MORE CHOICES

Today, fans of satellite radio must purchase two radios and two subscriptions to get all the program offerings of both SIRIUS and XM. If our merger is approved, the combined company will offer consumers the best of each service on your current radio - at a price well below the cost of the two services today.



BETTER PRICING

Once we merge, you will have better pricing choices. Subscribers who want their current subscription package will not have to pay any more after the merger. There will be new subscription packages priced below our current offerings. And the best of both SIRIUS and XM will be available at a lower cost than the price of subscribing to both services separately.

SAME RADIOS

We guarantee no radio will become obsolete. Your current radio will continue to provide you with the programming you enjoy, whether you keep your current service or change to a new subscription plan.



IN THE NEWS

Parents Television Council praises Sirius-XM Orbitcast

PTC Lauds XM/Sirius for Promising Real Choices for Families

The Parents Television Council

Approve the Sirius/XM merger

The Washington Times

Cardinal puts his faith in proposed satellite merger

NY Daily News

Satellite Radio Hands Out Appetizers

The Motley Fool

Sirius, XM Offer Plan to Let Users Choose Channels

Bloomberg

Sirius-XM Radio Would Offer A La Carte Pricing

CNNMoney.com

XM-Sirius in New Pitch for Merger

Associated Press

Is A La Carte The Answer For Satellite Radio?

Forbes

The Good Word - Via Satellite

New York Post

View All

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The subject matter discussed in this communication will be addressed in a Joint Proxy Statement/Prospectus to be filed with the Securities and Exchange Commission. Stockholders are urged to read the Joint Proxy Statement/Prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about SIRIUS and XM, without charge, at the Securities and Exchange Commission's Internet site (http://www.sec.gov). Copies of the Joint Proxy Statement/Prospectus and the Securities and Exchange Commission filings that will be incorporated may be obtained by directing a request to SIRIUS Satellite Radio Inc., 1221 Avenue of the Americas, New York, NY 10020, Attention: Investor Relations, or to XM Satellite Radio Holdings Inc., 1500 Eckington Place, NE Washington, DC 20002, Attention: Investor Relations. Information regarding SIRIUS' and XM's directors and executive officers and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the Joint Proxy Statement/Prospectus.

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[Cardinal puts his faith in proposed satellite merger](#) NY Daily News — July 25, 2007

[Satellite Radio Hands Out Appetizers](#) The Motley Fool — July 24, 2007

[Radio Plan: A Price Shift for Satellite](#) The New York Times — July 24, 2007

[Sirius, XM Offer Plan to Let Users Choose Channels](#) Bloomberg — July 24, 2007

[Sirius-XM Radio Would Offer A La Carte Pricing](#) CNNMoney.com — July 24, 2007

[XM, Sirius offer a la carte options](#) Variety — July 23, 2007

[XM-Sirius in New Pitch for Merger](#) Associated Press — July 23, 2007

[XM, Sirius plan a la carte offerings](#) USA Today — July 23, 2007

[A La Carte Packages Could Help Sirius-XM Merger](#) TWICE — July 23, 2007

[Is A La Carte The Answer For Satellite Radio?](#) Forbes — July 23, 2007

[Peck Predicts Pending Satellite Merge Will Be Approved](#) Radio Ink — July 17, 2007

[CEI: XM-Sirius Merger Should Go Forward](#) SatNews Daily — July 10, 2007

[XM & Sirius Cite "Growing Momentum" For Merger](#) Radio Ink — July 10, 2007

[HD Radio Grabs the Ear of Satellite Rivals](#) The Washington Post — July 03, 2007

[Karmazin Raps NAB Spin on Merger](#) TWICE — July 02, 2007

[AME Church Backs XM/Sirius](#) Broadcasting & Cable — June 19, 2007

[Karmazin: NAB Reaction Proves Our Point](#) TWICE — June 19, 2007

[Internet Radio Races to Break Free of the PC](#) The Wall Street Journal — June 18, 2007

[Satellite Sisters](#) The New Yorker, James Surowiecki — March 19, 2007

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[Approve the Sirius/XM merger](#) The Washington Times — July 26, 2007

[The Good Word - Via Satellite](#) New York Post — July 20, 2007

[A good merger](#) The Washington Times — July 06, 2007

[Sirius, XM and American values](#) Los Angeles Times — June 25, 2007

[Who's afraid of mergers?](#) Chicago Tribune — June 21, 2007

[What's the Frequency, NAB?](#) The Wall Street Journal — April 21, 2007

[Dinosaurs vs. Satellites](#) Reason Magazine, Radley Balko — April 19, 2007

[A Merger and a Prayer \(subscription required\)](#) Forbes — April 09, 2007

[Let XM and Sirius Merge](#) Los Angeles Times — February 27, 2007

[A Monopoly - Not](#) San Francisco Chronicle — February 26, 2007

[They Cannot Be SIRIUS - Satellite Radio](#) The Economist — February 24, 2007

[SIRIUS-XM: Tough Luck?](#) Chicago Tribune — February 23, 2007

[SIRIUS and XM Together Makes Sense for Listeners](#) USA Today — February 23, 2007

[Money, Not Outrage, Fuels Anti-Merger Fight](#) The Miami Herald — February 22, 2007

[Making Radio Waves](#) Wall Street Journal — February 21, 2007

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[Parents Television Council praises Sirius-XM Orbitcast](#) — July 30, 2007

[XM-Sirius Deal Receives Church's Blessing](#) WSJ: Deal Journal — July 20, 2007

[Yea Chorus on XM-Sirius Grows](#) WSJ: Deal Journal — July 17, 2007

[Company Says If XM and Sirius Merge, It Wants To Enter The Market](#) Techdirt — July 13, 2007

[A Sirius Message From the Consigliere](#) WSJ: Deal Journal — July 10, 2007

[American Values urges approval of Sirius, XM merger](#) Orbitcast — July 09, 2007

[NAB concedes that XM/Sirius are "winning the war of words"](#) Orbitcast — June 27, 2007

[Internet Radio on Wheels: Reason to Cut XM and SIRIUS Some Slack?](#) Public Knowledge — June 19, 2007

[National Association of Broadcasters v. National Association of Broadcasters](#) The Technology Liberation Front — June 15, 2007

[WSJ Notices That The NAB Has An Agenda](#) Techdirt — April 23, 2007

[Terrestrial Radio Looks To Charge Subscription Fees, But Still Doesn't Compete With Satellite](#) Techdirt — April 19, 2007

[More on XM-Sirius](#) The Technology Liberation Front — April 11, 2007

[Thinking "Siriusly" About Satellite Radio Competition](#) The Free State Foundation — April 09, 2007

[Two Can Play: Mock ad showing NAB flip-flops](#) Orbitcast — April 07, 2007

[NAB Shill Says He Didn't Flip-Flop, Adds Sky Is Green And Down Is Up](#) Techdirt — April 06, 2007

[Busted: Carmel Group has already defined Satellite Radio's competitors](#) Orbitcast — April 04, 2007

[How Can New Satellite Radio Merger Analysis Be 'Independent' When The NAB Paid For It?](#) Techdirt — April 03, 2007

[Busted: Mike Hubbard, sponsor of Alabama anti-merger resolution, owns radio station \(and more\)](#) Orbitcast — March 31, 2007

[If Terrestrial Radio Broadcasters Don't Compete With Satellite Radio...](#) Techdirt — March 01, 2007

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In addition, the home page of the website also contains a link to information including the following third-party press release:

Press Release

FOR IMMEDIATE RELEASE

July 30, 2007

PTC Lauds XM/Sirius for Promising Real Choices for Families

LOS ANGELES (July 30, 2007) — The Parents Television Council™ praised XM and Sirius satellite radio for announcing their commitment to provide consumers and families the ability to choose their programming on an a la carte basis, pending approval and completion of their proposed merger. In addition to offering their traditional bundles of programming, XM and Sirius will offer more affordable a la carte packages, including an option for families to block adult-themed channels and receive a price credit for the unwanted programming.

“This announcement by XM and Sirius constitutes the best set of parental controls we’ve ever seen to not only prevent children’s access to adult-themed programming, but to enable the marketplace to decide what it wishes to purchase and pay for,” said PTC™ President Tim Winter.

“If the merger is approved and satellite radio gives its customers real choice in programming, it will be a groundbreaking moment for the future of subscription-based entertainment,” Mr. Winter continued. “There is no question that greater control of graphic content, combined with giving consumers the ability to have some control over packages and pricing is in the public interest and certainly in the interest of parents and families.”

“We call upon the cable and satellite television industries to follow the lead of XM and Sirius and give real choices to their own customers who are deeply offended by many of the channels families are forced to buy just to get access to the quality family programming available on cable. Only a meaningful solution like this one will allow the marketplace to decide for itself what it wants and what it is willing to pay for,” said Mr. Winter.

To schedule an interview with a PTC representative, please contact Kelly Oliver (ext. 140) or Megan Franko (ext. 148) at (703) 683-5004.

The Parents Television Council was founded in 1995 to ensure that children are not constantly assaulted by sex, violence and profanity on television and in other media. This national grassroots organization has over one million members across the United States, and works with television producers, broadcasters, networks and sponsors in an effort to stem the flow of harmful and negative messages targeted to children. The PTC also works with elected and appointed government officials to enforce broadcast decency standards. Most importantly, the PTC produces critical research and publications documenting the dramatic increase in sex, violence and profanity in entertainment. This information is provided free of charge so parents can make informed viewing choices for their own families.

In addition, the “In the News” page of the website also contains a link to the following third-party article:

Parents Television Council praises Sirius-XM

Orbitcast

Monday, July 30, 2007 at 4:19 PM

The Parents Television Council (PTC) has once again publicly praised XM and Sirius satellite radio for the proposed A La Carte pricing as well as their "family-friendly" packages offered as a benefit of the two companies merging.

"This announcement by XM and Sirius constitutes the best set of parental controls we've ever seen to not only prevent children's access to adult-themed programming, but to enable the marketplace to decide what it wishes to purchase and pay for," said PTC President Tim Winter.

"If the merger is approved and satellite radio gives its customers real choice in programming, it will be a groundbreaking moment for the future of subscription-based entertainment," Mr. Winter continued. "There is no question that greater control of graphic content, combined with giving consumers the ability to have some control over packages and pricing is in the public interest and certainly in the interest of parents and families."

These are some hefty words, considering that the PTC is arguably the single biggest influence on indecency regulation in America. The PTC regularly launches massive campaigns to file complaints with the FCC over content they deem to be 'indecent' broadcasts.

"We call upon the cable and satellite television industries to follow the lead of XM and Sirius and give real choices to their own customers who are deeply offended by many of the channels families are forced to buy just to get access to the quality family programming available on cable," said Mr. Winter.

This isn't the first time the PTC has come out in favor of the merger thanks to the "block and rebate" programs. But the repeated strong show of support must have some weight with regulators. I'm not sure which group is more annoying to the folks over at the FCC: the NAB or the PTC?

From a personal standpoint, and as a parent myself, the best 'regulation' can also be called 'parenting.' (Crazy thought right?) But regardless, I really do agree with this final statement by Mr. Winter.

"Only a meaningful solution like this one will allow the marketplace to decide for itself what it wants and what it is willing to pay for."

And that's the truth.